

KUWS RADIO 91.3

Obey says Uncle Sam shouldn't be Uncle Sucker with AIG, proposes 95% tax

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AIG executives getting bonuses might face a whopper of a new tax under a measure introduced today by Congressman Dave Obey of Wisconsin. Mike Simonson reports from Superior.

The bill would impose a 95% tax on bonuses paid by corporations that get Troubled Asset Relief Program federal bail-out money. Obey says it's his way to get a point across about million dollar bonuses to American Insurance Group execs.

"AIG has received more money in loans from the federal government lead by the Federal Reserve than we spent in Iraq last year. When you're talking about using that much in taxpayer money you've got to send a message that you're not going to allow people to get million dollar bonuses. I don't see why we should be giving people million dollar rewards for screwing up the world."

Obey says his bill sends messages to corporate America and to taxpayers.

"First of all you hope to get the money back. Secondly you hope to send a message that Uncle Sam isn't going to be Uncle Sucker and thirdly you'd like to have the public think that somehow these wizards on Wall Street who dumped the country into this mess are not going to be rewarded for their chicanery and their incompetence."

The 95% bonus tax would apply to all companies receiving Wall Street bail-out money.